

Investment objective

ITI Funds Russia RTS Equity UCITS ETF is an open-ended Exchange Traded Fund, which aims to replicate the return of the RTS Index, Russia's oldest and most traded index. The ETF invests in 43 physical shares traded on Moscow Exchange, providing diversified exposure to 10 industries.

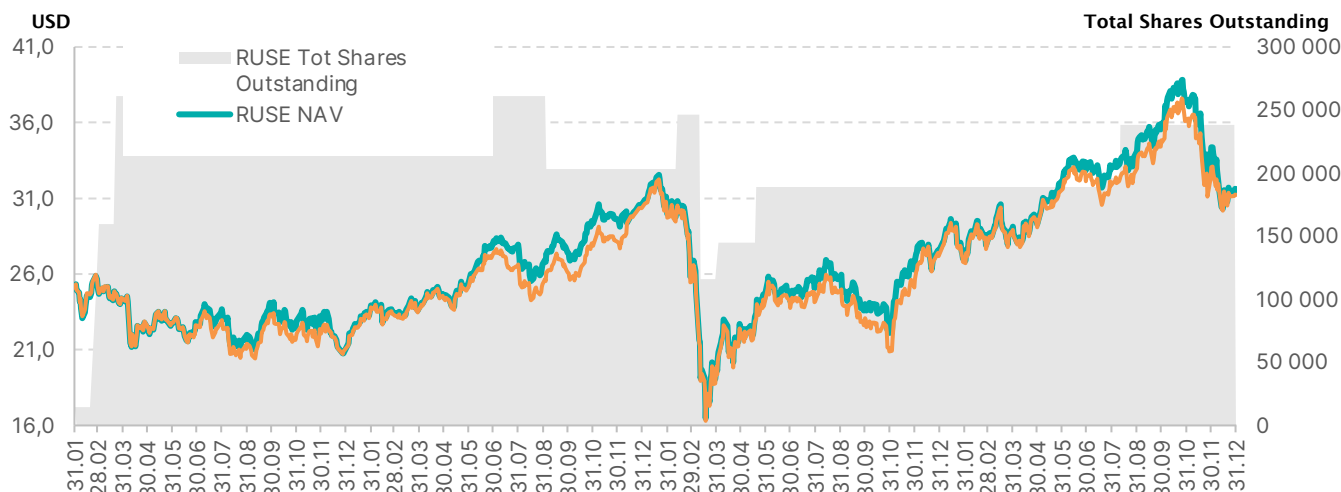
Key Benefits

- Diversified exposure to Russian equity markets
- Physical replication to 43 largest and most liquid Russian equities
- Low cost access to local Russian securities
- USD denominated
- Euroclear settlement
- Listing on the London, Moscow and Astana International Exchanges

| | |
|----------------------------|-------------------------------|
| Fund Type: | UCITS ETF |
| Asset Class: | Equity |
| Geo Focus: | Russia |
| ISIN: | LU1483649312 |
| RIC: | ITRUSE.L / RUSE.MM |
| Bloomberg: | RUSE LN / RUSE RX |
| Exchanges: | London / Moscow |
| Fund base currency: | USD |
| Underlying currency: | RUB |
| Benchmark: | RTSI\$ Index |
| Replication Method: | Physical - Fully |
| Distribution: | Annually |
| Rebalance Frequency: | Quarterly |
| Total expense ratio (TER): | 0.65% |
| Fund domicile: | Luxembourg |
| Custodian: | Edmond de Rothschild (Europe) |
| Management Company: | Fuchs Asset Mgmt. |
| Investment Manager: | Da Vinci Capital Mgmt. |
| Auditor: | KPMG |

RUSE LN – Key Data and Performance

| | | | |
|-------------------------------|------------|------------------------------------|----------------|
| Number of holdings: | 43 | Latest NAV per share, USD: | 31,6370 |
| Sector diversification: | 10 | Total Shares outstanding: | 238 000 |
| Holdings div yield: | 5,63% | Total Assets USD: | 7 529 595,36 |
| Holdings pay-out ratio: | 37% | Date of latest NAV: | 30.12.2021 |
| Holdings P/E (x): | 6,78 | Performance since 04 Jan 21: | 16,71% |
| Holdings Market Cap (USD Bn): | 747,68 | Index Performance since 04 Jan 21: | 12,00% |
| Holdings ADV 1M (USD k): | 64 818 205 | RTS Futures OI (USD): | 16 885 625 792 |



Source: ITI Funds, Bloomberg, as of 31 December 2021

RISK WARNING

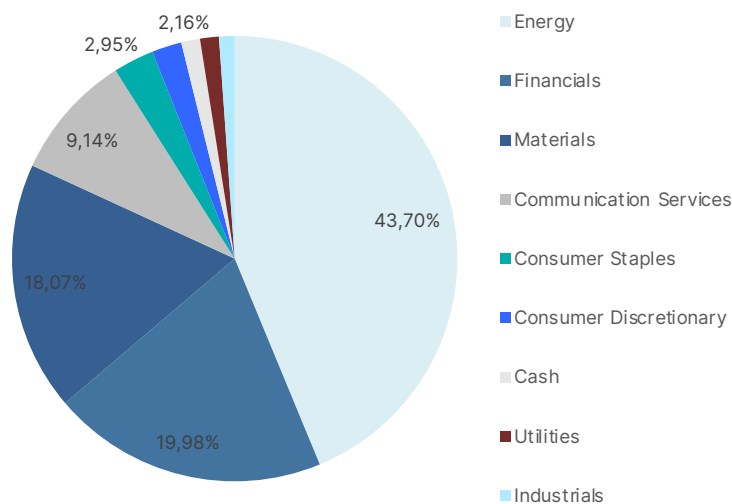
Capital at risk. All financial investments involve an element of risk. The price of securities may go up or down. Investment in ITI Funds ETFs involves risks, including: concentration risk, currency risk, emerging market risk, inflation risk, and liquidity risk. Consequently, an investor may not get back the amount originally invested and may lose all of their investment. Securities are priced in US Dollars and the value of the investment in other currencies will be affected by exchange rate movements. Past performance and back-tested data is not a reliable indicator of future results. Further information, including the prospectus, fund specific supplement, the Key Investor Information Document (KIID) for the Fund(s), can be found at www.itifunds-etf.com.

RUSE LN - Top 10 Holdings

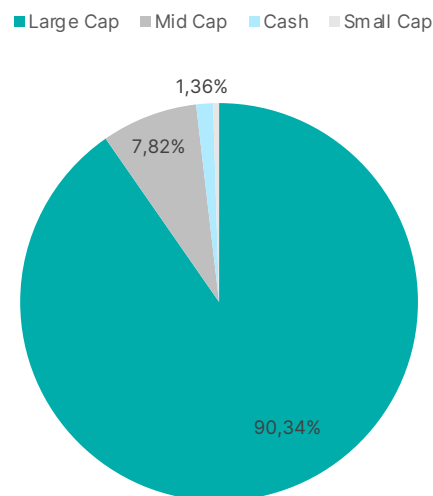
| # | ISIN | Security Name | Currency | Country | Weight | Industry | 3M Daily Traded Value USD |
|----|--------------|---------------|----------|---------|--------|------------------------|---------------------------|
| 1 | RU0007661625 | GAZP | RUB | RU | 17,26% | Energy | 317 572 904 |
| 2 | RU0009029540 | SBER | RUB | RU | 12,59% | Financials | 272 623 566 |
| 3 | RU0009024277 | LKOH | RUB | RU | 11,50% | Energy | 101 374 968 |
| 4 | NL0009805522 | YNDX | RUB | RU | 6,49% | Communication Services | 51 940 334 |
| 5 | RU0007288411 | GMKN | RUB | RU | 6,33% | Materials | 78 954 606 |
| 6 | RU000A0DKVS5 | NVTK | RUB | RU | 5,70% | Energy | 38 793 661 |
| 7 | US87238U2033 | TCSG | RUB | RU | 3,68% | Financials | 38 118 238 |
| 8 | RU000A0J2Q06 | ROSN | RUB | RU | 3,64% | Energy | 47 498 113 |
| 9 | JE00B6T5S470 | POLY | RUB | RU | 2,30% | Materials | 29 260 750 |
| 10 | RU000A0JNAA8 | PLZL | RUB | RU | 1,93% | Materials | 33 060 396 |

RUSE LN - Holdings Breakdown

Sector Breakdown



Market Cap Breakdown



Source: ITI Funds, Bloomberg, as of 31 December 2021

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UCITS ETFs units/shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units/shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units / shares and may receive less than the current net asset value when selling them.

ITI Funds UCITS ETF SICAV S.A. is an open-ended investment company organised under the laws of Luxembourg as a société d'investissement à capital variable (SICAV), under the form of a public limited liability company (société anonyme) and authorised under part I of the 2010 Act. The Company has an umbrella structure consisting of several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund. ITI Funds UCITS ETF SICAV are authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.